

IMPACT OF INDUSTRIAL PARTNERED CENTRIC LEARNING ON INNOVATIVE BUSINESS PRACTICE TRAITS (IBPT) IN BUSINESS MANAGEMENT

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ABSTRACT

The purpose of current research paper is to provide an international perspective on contribution of Industrial partner centric Learning as an Innovative Business Management tool. With a focus on engaging an industry partner, with a passion and interest for partnering with JUC students. It should support the aim behind IBPT; to assist students in developing skills for real-world interaction. Students will be able to resolve complex real-world issues rather than being consultants for an organization seeking a feasible solution. In the aftermath of financial crisis, graduate students were under heavy scrutiny. Business schools can improve their sustainability and their relevance to corporations by exposing students to complex problem solving and decision making skills. Therefore courses needs to be redesigned to incorporate complex problem-solving and decision making in difficult situations. The changes in courses includes ensuing soft skills for managing coworkers, leadership, better communication skills, working in teams and collaboration and improved self-management. Integration of soft and hard skills can eliminate traditional problem-solving techniques which will be replaced by alternative yet contemporary perspective. The aim of Business management studies development was not duplicating the already ample research on capabilities of Management. Rather the aim was evidence based practical engagement with a perspective of improved and altered management study. Furthermore by implementing collaborative techniques i.e. MOOCs will include proper allocation of strategic resources, introducing structural reforms, contemporary governance practices and introducing new IT platforms throughout the institute.

Key words: Industrial partnered, IBPT, Management tool.

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1. INTRODUCTION

In an increasingly knowledgeable and competitive global economy, higher education is one of the most fundamental predictor of economic competitiveness. Hence, special attention is given to content development, content in university programs is constantly reviewed and improved to make sure the program is incorporated across national agendas. Business management study have been surrounded by policy reforms, concurrently dealing with aftermath of one of the worst global financial crisis which have drastically affected confidence is organizational leadership and operations.

Restoring lost confidence is one of the major issues faced by business schools worldwide. Focusing on relevance and entrepreneurship when preparing graduates to handle multifaceted organizations and careers. Advanced technology has increased communication and information is abundantly available for everyone through internet and its demand is forecasted to increase drastically in future. With abundantly available information business schools are focusing on reviewing their value premise in accordance with international educational landscape. Unfortunately, within a short time of 5 years this landscape has seen drastic alterations, due to decreased funding and increased demand for grants and students' competitions.

During his address to Business Management Education forum, Professor SrikantDatar, stated that several business schools have already started to adopt new ways to manage their relevance in a constantly changing corporate environment. Professor Datar argued that:

Business schools should focus on two things: facts reassessments, theories and frameworks being taught (the 'knowing' part), meanwhile balancing curricula such that more emphasis is given to enhancing skills, competences, and techniques that are at the heart of practicing management, its principles, norms and philosophies that create managers' global opinions and professional characteristics (the 'Being' part).

Framework and background in business schools of 1950s were more vocational in methods and business studies was a substance of mastering.

Organizational description and conceivably being 'apprenticed' to become successful businessmen. By mid 1960s a rather 'scientific' method was initiated specifically in finance; doctoral programs were introduced and publication rates became an essential performance predictor. Moreover, management study went through monumental changes while frequently holding on to the idea of functioning as a knowledge source of prominent business practices.

Virtualization leads to customization, democratic approach and self-governing. Providing effective managerial skills to handle complex multidisciplinary incorporation. Main objective is to generate and test an innovative yet creative approach for managing courses for undergraduate students. These courses will assist graduates to develop critical thinking, improve their creative and cognitive skills and in identification and resolution of complex problems with intellective independence. A perfect combination of consistency and relevance in management courses. Influencing students to collaborate and encourage teamwork. The aforementioned methods can be implemented in curriculum to increase national productivity, enhance innovation and improve professional skills with emphasis on incorporating sustainability, moral responsibility and promoting principles of "shared value".

Empirical learning courses gives students a chance to deal with real world problems and find solutions for identified issues which results in providing sufficient research data for academics. These collaborative activities have developed strong engagement between business schools and industry. An agreement was signed between business schools and corporate industry. According to the agreement, innovative leadership, social impact and sustainability are main contributors for prosperity and economic competitiveness. Business schools are responsible for developing and nurturing such leadership qualities in their students. IBPT's 'Living Laboratory' provides a unique learning experience where students rely on various communication channels for student to student, student and industry partners, students and academics and finally between academics and industry partners. In such settings, problem of lack of required skillset needed for academic management by innovative methods was identified.

By encompassing new methods of catering to employer demands for general and unique professional skills were imparted to graduates. Similarly students demands for a solid education, specific 'out of the box' skills and access to rewarding career, including the prospect of initiating their own private and social endeavors.

2. LITERATURE

We are living in the era of development and technology. Although technology plays a vital role in today's world but the sign face of management cannot be neglected. Without management skills it will be next to impossible to run the giant tech companies such as Google. The management skills are directly related to human resources. Where the technology does most of the work today, the role of management still lies with the humans. Now a days there is no general formula of management to follow. It solely depends on the transfer of knowledge. Thousands of new techniques are developed to educate people on the skills of management instead of sticking to the old school ways.

The changed that took place in the past decade was so drastic and huge that it could not be overlooked by the concerned management authorities. The change mainly took place because of continuous advancements in technology. The technology directly effects the education system. The experts believe that various business and organizations are now following complex management system while the business schools are hardly catching up with these new systems. This practice has created a gap between management and business schools.

The 2010 international report of Association to Advance Collegiate Schools of Business (AACSB) interpreted that innovation was one of the core activity of business school. The report describes the significance of a balanced approach, generation of new ideas and their implementation. The analysis emphasizes that implementation is dependent upon leadership and management. The importance of this theory was explained by a teenager Jack Andraka, who developed an inexpensive method to diagnose pancreatic cancer by only using Google. He believes that knowledge itself is less important unless it is turned into creativity.

A workplace which performs highly can produce 12% more if the management focuses its attention on employees, customer value-add, innovation and fairness. 80% Creativity is required to turn the gained knowledge into something useful (Boedker et al. 2011).

The management education has taken the challenge of playing its part in contributing to an economy with the help of innovations and creativity. However with the changing world, the demands of the students and employer are changing. To tackle this challenge three is strong need to develop boundary-crossing skills built on knowledge. But such knowledge should be able to encompass the attributes such as collaboration, communication, leadership, problem-solving and critical thinking. Over the years, the IBPTs has played its part to set the trends which solely focus on innovations in the field of management.

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In order to change the existing standards of business management education, its ability to adopt changes must be examined because it contributes to the economic development. It can be shaped through high quality research and an innovative teaching curriculum. The Saudi Arabian business is using these means to compete internationally. The country is facing strong competition from China, India, South-Korea and other Asia-Pacific countries.

The academic executives have pointed out that current management practices do not support the concept of innovation. It has been their concern that the current management standards such as continuous improvement goal setting is counterproductive to the basic concept of innovation. Because the innovation needs bold goals to progress (AACSB 2010).

Application of improved standards will support business schools to meet the new advancements in management. It is upon the business schools to create leaders and decision maker who can overcome problems and uncertainties. Innovation will help to achieve this mile stone because success starts with the implementation of creative ideas.

It is expected that the management system along with the business schools will be contributing at huge scale in the development of industry. By the taking the above mentioned initiatives it will be easy for the management industry to play its part in organizational and technological changes. For growth and transformation, the economy needs innovative leaders and entrepreneurs.

For the understanding the need of innovation and geographic dispersion of knowledge, new structures are required says the AACSB international report. It needs new collaborations and coordination levels. This is the ultimate challenge for the management industry to develop such skills that enhance creativity of an individual. For producing leaders, innovative management needs to be introduced on the international level.

3. FINDINGS

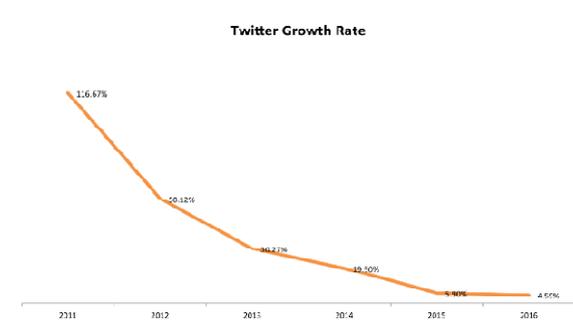
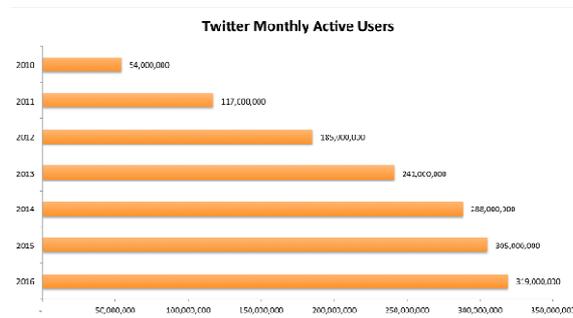
Saudi Arabia is concerned about accomplishing its productivity dividend by polishing and grooming human capital, usage of advance technology for better communication and performance by employees, and through advance practices that be made permanent for a long time. These changes are required in order to make the business survive in the competitive market around the globe. For that matter a unit called, The Business Management Education is being led by managers and leaders of some shape or form in business in a ___ percent of Saudi Arabia labor. Due to above stated reasons for gaining the productivity dividend, this management education is immensely required and has to be outstanding in terms of learning.

Now the challenge is sub-divided into two tasks; the first task is to train and transform the business education so it can produce smartly trained employees for organizations other than Saudi Arabia itself and encouraging freshly graduated towards entrepreneurship so the country can get a range of creative organizations. To use skills and knowledge differently has the same importance as gaining knowledge.

The second task is to increase the level of significant engagement in business schools across different sectors to make the most of the strengths and experience available. The business-education ecosystem should be revised in a manner that it embraces interdisciplinary efforts. This means a much closer linkage among the business, industry and other academic disciplines in Jubail Industrial.

Technology and change has conquered more than 70 per cent of the world's population as they are connected to the internet, in the developed world on an average of more than 80 per cent while Asia and Africa average less than 40 per cent. In terms of real and actual numbers, Asia alone exceeds Europe, North America and combined and access is in growing rapidly in the developing world. A phenomenal growth, in recent years, have been seen on the social networking websites; Facebook and Twitter. For instance, quarterly growth rates for Twitter

grew more than 310 million in 2017 from 54 million in 2010. Twitter has just performed tremendously on the stock market considering that the company has not developed a business model and is yet to make a profit.



4. METHODOLOGY

As more and more people come online, methodology provides some indications about the influence of technology. An iPad pilot initiative in seven schools of the Netherlands has been commenced which replaces teachers and education content in classrooms with an individualized learning iPads through various apps. Here is the era of advancing technology and revolution. A huge surge in data and information – both structured and unstructured – has been experienced in the educational and social domains, with the increase in technological advancements.

This is the era of integrated and real time learning that can be accessed from anywhere at any time. The providers and recipients’ of tertiary are constantly seeking development. Discipline-based knowledge and learning are the pathways of continuous development. Seeking the enterprising endeavor, contemporary skills and knowledge is of great importance.

Businesses are now convinced to work with people who are good with blending the data analysis, possess good management and decision making skills, with the help of the ‘big data’ – the vast volume of information.

4.1. Massive Open Online Courses (MOOCs)

In educational circles today, MOOCs are the most discussed topic around the globe. It becomes understandable by the term ‘perfect storm’ in global technology networking tools, specially social media, the easily accessible presence of the internet in, both the developing and developed countries, wanting to avail advanced education any time and everywhere, the increasing cost of providing and acquiring advanced education, with active involvement from some prestigious universities in the world (Winocur&Coenen 2013). Which resulted in well documented and well addressed issues surrounding MOOCs.

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Considering the fact that MOOCs provide a sustainable value proposition for long-term learning which is relevant for every business. As far as institutions are concerned, MOOCs are better in allocation of scarce resources, systematic workflow patterns and less dependent on the infrastructure. Flipped classrooms is becoming a huge success where people are learning contents in separate face-to-face sessions in groups and also outside the classrooms. Focusing on the learning and traditional homework tasks. Simultaneously, it is acknowledged that MOOC technology is no panacea; and this development will continue emerging.

Technology rarely moves backwards, it can be said that MOOCs will stay for a long period of time. Balance between learning frameworks, one-on-one interactions occurring online. This trend of 'technetization' (Vas & Koruth 2013) proves the next wave beyond globalization – technology penetration, the increasing use of social networking websites requires a higher level of social intelligence, virtual connectivity, as well as business societal convergence. It is high time now for adaptive thinking as these will be prominent in the future.

To pursue the blend of content on demand by the world class presenters are of great importance. Focusing on awarding academic credit as opposed to be.

MOOCs impact on the future of management education is as follows:

- MOOCs presents a plan regarding its lifelong learning and real time up-skilling.
- MOOCs can forcefully re-evaluate in-house training programmers
- Students can assess their learning skill by their own pace.
- MOOCs presents opportunity for education in tertiary sector to control their brand and can adjust its value proposition.
- MOOCs might reduce the risk of capital which has been employed for its tertiary sector and might improve return on capital.
- MOOCs has the authority to improve institutes resource allocation and work flow patterns which is basically an efficiency dividend to it multiple points on the value chain.

4.2. Fundamentals to innovative practices (Experiential learning)

According to the a research, UTS Business school has observed that Fox School of Business(Temple University, Philadelphia) has been giving its best through its subject Enterprise Management Consulting(EMC) for almost 10 years using a unique methodology in comparison to others identified previously.

Fox School of Business's focused to problem solving problem situations for clients to branded global companies. Moreover, Jim Hutchin had been recruited as Associate professor to assist in adapting environment like EMC.

The objectives of the project were to develop the best practice methodologies. Its aim was to develop an approach to innovation as it had to update a number of subjects in Degrees to provide a proof of concept that are sustainable in the long term. It had to find out how global business school can use such unique methodology.

These objectives were highlighted that UTS Business School were practicing with Fox School Business which had become a challenge and now they were practicing live case studies with industry. As now it had become a common practice for students to go through live case studies such as Harvard. Moreover UTS had also started recruiting managers who would be guiding students to solve a complex industry.

4.3. Industry based Business Management Education

Project managers need to be generous and willing with students on a productive manner. Professionally, these industry advisers were at ease in uncompromising debate and they had to bear such work of the students and so the students were well aware for such process as if they had to be presented back to the clients confidently.

There was a start-up client who was exploring ways to break into the foreign market and so such objectives like the “integrative Business Consulting” are developed so that it can secure such clients.

4.4. Developing Managerial Skills for the Complex Inter-disciplinary Interface: Management Education as an Experiential Living Laboratory

It focuses on become a living laboratory which could work in cooperation with an organization.

- A new form of industry will be developed in which it will engage partnership with management industry in respond to complex wicked challenges and to know how to work in “safe-fail’ learning environment.
- A student –centered learning approach should be developed.
- Student should have the skills of critical emergent issues and changing environment in businesses before graduating.
- Skills should be developed and should know innovative approaches towards management education.

Moreover, students had been under pressure in a single semester course (12 week period) which had caused an increase in student anxiety. Student had referred this project as an increased responsibility as it had involved a real organization. Moreover, such large groups had caused trouble for students who were unskilled in developing such strategies which leads to ‘social loafing’.

To assess student skills, a project team RMIT approval to observe who implemented a survey of their experience in IBPT and was observed by few focuses groups (with the industry partner, the teaching team).

The “living laboratory” had worked great in engaging educators, students and etc to develop student skills. However, the aim on a more complex problem was not taken into consideration i.e. students were emphasizing on problem based problem approach in relevance to real life problem with industry which was far more important. Hence, the positive response had allowed extension to form a learning design of Strategic Management.

The students of management were more positive than engineering students in accordance to sharing a level of knowledge across disciplines. Maybe now it’s the time to change the choice of industry partner and identify the problem related to disciplinary knowledge sharing. Moreover, a proper team should be made so that it can facilitate students in exchange of disciplinary knowledge.

The students had taken out their self-analysis about the skills they had developed hence a positive result was observed. This analysis had made students recognize their skills such as negotiation and conflict management. Probably, there is no need to explain contribution towards positive skills in a group work.

In order to undertake in the IBPT, the management needs to learn new set of skills. There was evidence that management educators require new skills sets to facilitate the approach to learning undertaken in the IBPT.

5. LESSONS LEARNED

The living laboratory concept forms a strong basis upon which a new form of collaboration between management educators and industry can provide a more authentic learning environment for students. It creates a learning environment that enables students to use theories of management to address strategic and complex issues within a 'safe-fail' environment. At the same time, it provides industry with the opportunity to experience and explore the knowledge of new graduate recruits.

Management educators need to be willing to engage with industry to identify the challenges they face currently. Industry representatives need to recognize the importance of engaging with management educators and students as part of a constructive learning and skills development process and commit time to provide detailed information on the challenges they face. This also requires a further move away from seeing students working on problems as virtual consultancies.

While the IBPT provided a valuable learning experience with students responding positively to the real-world, problem based learning environment, the stretch challenge for students requires several adjustments to the design. The additional demands on students suggest that such learning

The 'living laboratory' worked effectively in a collaborative approach to developing student skills environments need to be located in the last year of an undergraduate degree, perhaps as a 'capstone course', with skills development gradually scaffolded as part of a learning pathway during earlier years of the undergraduate degree. It also suggests that such a learning experience warrants greater credit than a single semester, single unit of study.

6. EVOLUTION OR REVOLUTION

The online environment provides considerable opportunities to add value to the face-to-face learning engagement. However, while a technology learning platform and communication software enhances the learning environment, it does not replace the importance of the face-to-face learning environment. Indeed, innovative management education of the kind designed for this innovative trial requires more, rather than less, face-to-face engagement to facilitate skills development.

Management educators engaged in designing and implementing innovative management education opportunities require a greater time allocation, as well as new skill sets, to effectively support student learning. The associated graduate advances in skills for emergent complex issues also require more development and evaluation time to allow them to be more broadly applied, industry relevant of consultative forums with business and other stakeholders were held and these in turn contributed to the development of criteria for allocating the three funded IBPTs, which would prototype new and innovative approaches to the management education curriculum.

In addition to promoting the IBPTs, JUC should hold a national workshop 'Is Borderless Education the Answer. On the potential impact of Massive Open Online Courses (MOOCs). The forum looked at what MOOCs mean to the global education community, in particular whether they amount to a 'disruptive' innovation or simply an evolution of existing trends, and the nature of the challenge they present to traditional learning platforms.

Innovative business practice traits Business IBPTs cover's a range of management education products and services within broad categories of leadership and management skills, including problem-solving, communication and creativity; management education in terms of specialized content and delivery; and business school engagement with business, not-for-profits and the vocational education and training (VET) system. Submissions were evaluated

for selection on whether they met the criteria that they were innovative (novel and game-changing), engaged with business and/or the public and community organizations, and that the outcomes could realistically be achieved.

Future steps Drawing on the substance and implications of the various elements of the Business Management Education initiative, this report suggests that possible steps to take in the short to medium-term to broaden discussion, promote diffusion and adoption of new ideas, and anticipate new developments in business education and its changing external environment, might include the following.

1. Commitment to intelligence gathering and dissemination of best practice in innovative and experiential learning Disseminate key outcomes of this initiative for consideration and possible adoption by ABDC member schools, with project and IBPT directors to present and discuss key outcomes for business schools and ABDC Teaching and Learning Network members to consider ways of implementing key learnings.

- Facilitate information sharing, promotion and dissemination of best practice in innovative and experiential learning in business education and research.
- Encourage JUC members to share and promote innovative developments and best practice in business education and research, for example, presentation of successful innovative case studies at JUC and network meetings, publishable video-clips and resources.
- Develop a JUC online resource portal and newsletter to collate best practice resources in business education and research for awareness-raising, engagement and implementation.

2. Strategy for business and community engagement further establish links and alliances with key industry bodies to drive key strategic action items, as follows:

- Develop a strategy for effective industry engagement focused on the promotion of research, entrepreneurship, and business education in the schools, colleges, universities, and the community. In order to implement this strategy, a network of deans should be set up.
- Collaborate with relevant industrial authorities and bodies to improve awareness relating to research and business education and explore the nature and causes of issues commonly encountered in these areas; working together to develop a database of research and case studies, as well as awards for achievements in exceptional performance for enhancing community-wide engagement with the industry.
- Emphasize and promote experience-based learning in universities, ensuring that the education provided to university graduates contributes directly to their professional competency, and creating suitable job opportunities with a view to both employee and employer satisfaction. For example, a venture will be initiated where JUC will play a key role in expanding opportunities for work-integrated learning in universities, in collaboration with key industry players.
- Raising the standard of business education and research. Specifically, improving research capability of graduates by improving the curriculum and delivery of lessons and courses in business schools with heavy emphasis on experiential learning and superior industry engagement.
- Develop a model for accurately measuring the effect of business research and improving it.

7. CONCLUSIONS

In the private, not-for-profit (NFP), and government areas, IBPT offers a promising opportunity for investment for industrial partners in aforementioned areas. The educational program was developed with the expectation that input from major industry players would

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span a period of over 12 weeks, allowing the students to engage with industries periodically without taking up too much of their time in a single session. It was also designed to make it easier for industries to be available for the final student presentation. The core aim of this program is to facilitate healthy engagement between students and industry partners, where students are able to play a larger and more valuable role for these industries by working on complex real-world problems. This helps the students to develop their research and problem-solving skills and is also beneficial for industries compared to having students play the role of consultants to these industries only.

Apart from discipline knowledge, the educators of business management must possess skills for promoting learning and knowledge of the students. The importance of helping students develop skills adequate for solving the complexities of real-world problems and comprehend direct applications of theory in terms of problem-solving was also highlighted by the IBPT.

In the present day, tertiary education institutions must compete on a global level. A possible strategy for rising to this competition is through effective collaboration at both international and local forums. For instance, MOOCS provide a great opportunity for effective learning through structural reforms, modern IT systems for enhanced learning, and strategic recourse allocation.

The virtual environment of online learning allows customization depending on the student's preferences, free and flexible access to educational content, and self-empowerment. Change is constant in today's world, and online education is a change with massive benefits for students.

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